GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:523
ANSWERED ON:18.11.2016
Regulation of Bitcoin
Singh Shri Parvesh Sahib

Will the Minister of FINANCE be pleased to state:

REGULATION OF BITCOIN

523. SHRI PARVESH SAHIB SINGH:

QUESTION
Will the Minister of FINANCE be pleased to state:
(a) whether the Government has conducted any study towards the regulation of bitcoin and other crypto currencies in the country;
(b) if so, the details thereof and if not the reasons therefor;
(c) whether the Government has noted reporting of any illegal activities concerning crypto currencies in country in the recent past; and
(d) if so, the details thereof and the action taken thereon?

Answer

ANSWER
MINISTER OF STATE OF FINANCE
(SHRI ARJUN RAM MEGHWAL)
(a) No Madam.
(b) to (d) Reserve Bank of India (RBI) has, however, issued a cautionary advice on 24th December, 2013 cautioning the users, holders and traders of Virtual Currencies (VCs) including Bitcoins about the potential, financial, operational, legal, customer protection and security thread risks that they are exposing themselves to. The creation, trading or usage of VCs including Bitcoins, as a medium for payment are not authorised by any Central Bank or Monetary authority.